

Exhibit 3

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
MASTER DOCKET 18-MD-2865 (LAK)
CASE NO. 18-CV-09797

IN RE:

CUSTOMS AND TAX ADMINISTRATION OF
THE KINGDOM OF DENMARK
(SKATTEFORVALTNINGEN) TAX REFUND
SCHEME LITIGATION

C O N F I D E N T I A L

REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL
EXAMINATION OF
MICHAEL BEN-JACOB
DATE: October 11, 2021

REPORTED BY: MICHAEL FRIEDMAN, CCR

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1 PROCEEDINGS

2

3 MICHAEL BEN-JACOB,

4 called as a witness, having been first

5 duly affirmed according to law, testifies as

6 follows:

7 * * * * *

8 EXAMINATION BY MR. MAGUIRE:

9 Q Good morning, Mr. Ben-Jacob?

10 A Good morning.

11 Q My name is Bill Maguire. I'm going
12 to be asking you some questions.

13 If there's any question that you
14 don't understand, please don't answer it.
15 Please just let me know you don't understand
16 the question and give me an opportunity to
17 clarify the question so you do understand it.

18 Is that okay?

19 A Sure. Thank you.

20 Q That way we'll have a clear record.
21 And we will know that when you have answered
22 a question, you understood the question.

23 Is that fair?

24 A Yes.

25 Q Now, sir, we're going to be talking

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1 partnership structure. "

2 Do you see that?

3 A I do.

4 Q And what was the answer to that
5 question?

6 A (Witness reviewing.)

7 Well, again, I don't -- I don't
8 recall what the context was surrounding this
9 e-mail, and if it seems to derive from a
10 conversation that begins with, "As we
11 discussed," I have no recollection of that
12 conversation, so I can't place the context of
13 that comment.

14 Q Do you recall you or anyone at your
15 firm addressing the issue of whether a
16 pension plan could represent to Denmark that
17 it is the beneficial owner of tax reclaims
18 when that plan was a partner in a
19 partnership?

20 MR. DEWEY: Objection.

21 A Yes, I do recall that there were
22 internal discussions related to that general
23 question.

24 Q And who participated in those
25 general discussions?

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1 A To the best of my recollection, I
2 don't have an exclusive list, but to the best
3 that I can recall, it would have been Peter
4 Wells, Kathleen Wechter, Arthur Woodard.

5 There may have been others, but I
6 can't recall specifically other names.

7 Q And what was the upshot of those
8 discussions?

9 MR. DEWEY: This is discussions on
10 the representation to Denmark, Bill,
11 right?

12 MR. MAGUIRE: Yes.

13 MR. DEWEY: Okay.

14 A The general conclusion we reached
15 was that we were -- we are not Danish lawyers
16 and can't advise on Danish law matters. And
17 we turned back to the clients, in particular
18 in this instance, Jerome Lhote, as I seem to
19 recall, to ask if that was an issue that he
20 had vetted with Danish counsel.

21 And he indicated that he had and
22 that a -- and that that representation could
23 be made.

24 Q And did he tell you who was the
25 Danish counsel that he had vetted that with?

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1 I don't have any more than my
2 general recollection at this time.

3 Q Did you see any problem with the
4 plans making a representation to Denmark that
5 they were the beneficial owners of shares
6 when they were legally obligated to pay
7 two-thirds of the reclaims to Solo?

8 MR. DEWEY: Objection.

9 A As I mentioned earlier, in
10 discussions with Jerome Lhote, he indicated
11 that he had taken advice from Danish counsel
12 and reported back to us, to me, that it was
13 appropriate to treat the pensions as the
14 beneficial owner for Danish law purposes.

15 Q You understand that this Exhibit
16 4500 is a Danish law opinion?

17 A I do understand that, yes.

18 Q Given by a Danish law firm?

19 A Yes, I understand that.

20 Q And you understand that in this
21 opinion on Page 5, that Danish firm is saying
22 that a United States pension fund should be
23 regarded as the beneficial owner of the
24 Danish dividend if it is not legally
25 obligated to pay any portion of the dividend